American Corporate Investments and Activity In the People's Republic of China

Methodology and Discussion

Prepared for

1792 Exchange
Dayton, Ohio

By

John Dunham & Associates
Longboat Key, Florida

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Summary of Results

This analysis of corporate investments, sales, and activities in the People's Republic of China (PRC) presents financial data at both the corporate level, and that related to activities in the PRC (including the regions of Hong Kong and Macau) for the 100 largest American firms.[1]

John Dunham & Associates (JDA) conducted this research, which was funded by the 1792 Exchange (1792) and is based on publicly available financial data where possible, or on those assumptions included in this report. Data were gathered for company fiscal years 2018, 2020 and 2022.

In addition to gathering the financial data, JDA developed a model examining the effect of specific sanctions on corporate operations and investments in the PRC. This *sanctions model* uses the data gathered as part of this exercise, control variable data, and standard econometric models.

Data were gathered for the companies from annual reports, financial statements, press releases or from the Securities and Exchange Commission (SEC). In the case of overall financial information, data were found for all 100 companies. The dates reflect the calendar year in which the bulk of a company's fiscal year occurs. Table 1 outlines these statistics.

Table 1
Financial Statistics for Top 100 Companies (As Reported)

	2018	2020	Pct. Change	2022	Pct. Change
Revenues ($ Million)	$ 8,393,472	$ 8,556,275	1.9%	$ 11,481,818	34%
Expenses ($ Million)	$ 2,131,350	$ 2,514,767	18.0%	$ 2,960,600	18%
Operating Profit ($ Million)	$ 906,612	$ 698,299	-23.0%	$ 1,265,080	81%
Operating Profit (%)	10.8%	8.2%	-24.4%	11.0%	35%
Cost of Goods Sold ($ Million)	$ 5,355,510	$ 5,343,209	-0.2%	$ 7,256,139	36%
Total Assets ($ Million)	$ 27,637,556	$ 32,565,316	17.8%	$ 34,595,844	6%
Return on Assets (%)	3.3%	2.1%	-34.6%	3.7%	71%
Asset Turnover	0.30	0.26	-13.5%	0.33	26%

As Table 1 shows, corporate finances suffered during 2020, due primarily to the outbreak of COVID-19. They recovered strongly in 2022.

In the case of company operations in the PRC, only limited data were available. Of the 100 companies, it was determined that 33 (one third) had no operations in China. Partial data was found for an additional 55 firms, there were no data available to determine the Chinese share of sales for 11, and not enough data to even determine if there were operations in China for one. (Table 2)

Table 2
Availability of Data on Chinese Operations

[1] Based on top 100 Companies in terms of revenue from Fortune.com as of 2018.

Operations in China	Firms
Some Data on Chinese Operations	55
No Data on Chinese Operations	11
No Operations in China	33
Unknown	1
Total	100

Based on the limited data available, during this period, Chinese operations performed slightly better than the overall operations of the 55 companies. As Table 3 shows, Chinese operations had a higher return on assets in all three of the study years, and save for 2018, they also had higher operating profits.

Table 3
Estimated Financial Statistics for 55 Companies Operations in the PRC

	2018	2020	Pct. Change	2022	Pct. Change
Revenues ($ Million)	$ 375,178	$ 409,923	9.3%	$ 1,497,607	265%
Expenses ($ Million)	$ 136,542	$ 149,739	9.7%	$ 503,893	237%
Operating Profit ($ Million)	$ 38,618	$ 39,972	3.5%	$ 337,066	743%
Operating Profit (%)	10.3%	9.8%	-5.3%	22.5%	131%
Cost of Goods Sold ($ Million)	$ 200,018	$ 220,212	10.1%	$ 656,649	198%
Total Assets ($ Million)	$ 971,376	$ 1,285,537	32.3%	$ 3,238,547	152%
Return on Assets (%)	4.0%	3.1%	-21.8%	10.4%	235%
Asset Turnover	0.39	0.32	-17.4%	0.46	45%

The lack of data on the Chinese operations of multinational companies based in the United States was particularly concerning, especially considering the risk of increased tariffs, sanctions, or asset seizures faced by these entities when dealing with a communist dictatorship. JDA's analysis of potential sanctions on the Chinese operations of the 55 American multi-nationals examined in the study suggests that were sanctions on the operations of these firms to be put into effect, the cost to the companies could be as high as 7.2 percent of their worldwide operating revenues, a figure which has been growing dramatically over time. (Table 4)

Table 3
Estimated Effect of Potential Sanction on 55 Companies Operations in the PRC

Year	Est. Sanction Impact	Total Revenues	Pct. Impact
2018	$ (117,782)	$ 4,564,571	-2.6%
2020	$ (153,491)	$ 4,421,160	-3.5%
2022	$ (412,532)	$ 5,766,470	-7.2%

Million Nominal Dollars

Methodology

The analysis outlined above uses a consistent methodology across firms; however, the assumptions used may differ by firm. What follows in a detailed methodology of how worldwide operational data were collected, how data on Chinese operations were estimated, and of the model used to estimate the effect of sanctions on those companies with Chinese operations.

Worldwide Operations:

This model examines the top 100 companies based in the United States by total revenue as reported by Fortune.com in 2018.[2] The Fortune 100 may have changed during the study period, but the companies were kept consistent with the 2018 selection over the three years.

Data and Sources

Company data were gathered from two sources, company annual reports and annual financial reports (10-K reports) either from company websites or from SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.[3] All companies do not report using similar terminology so the closest figures to the data elements (revenue, operating expenses, cost of goods sold (COGS) and total assets) were selected. All data were rounded to millions of nominal dollars.[4]

In addition, all companies do not use a standardized fiscal year, with some beginning their reporting period in January of each calendar year, and others reporting using different starting months. In those cases where company reporting years do not coincide with the calendar year, the year containing the most calendar months in the fiscal year was assigned. For example, if a company fiscal year began in April of 2018 and ended in March of 2019, the 2019 fiscal year was used for the 2018 data.

In addition, certain financial companies (in particular insurance companies) do not report on their cost of goods sold, but rather on items such as payouts for claims. In these cases, operating payments were assigned to the COGS or operating expense category depending on how they were best combined.

Data were available for all of the 100 companies in the 2018 Fortune 100 over the entire period, although some companies did change their name or undergo significant changes such as mergers, divestments, or acquisitions.

Companies Used

All of the companies used in this analysis are identified in the appendix to this report. Of the 100, the largest segment was Finance and Insurance with 20 firms. This was followed by retailers with 12, and energy firms with 11. The number of firms by type is shown in Table 4.

Table 4
Firms by Type

[2] Murray, Alan, *Introducing the New Fortune 500 List*, Fortune.com, May 21, 2018, at: https://fortune.com/2018/05/21/fortune-500-companies-2018/. Subscription required.

[3] *Electronic Data Gathering, Analysis, and Retrieval (EDGAR) System*, US Securities and Exchange Commission, at: https://www.sec.gov/search-filings

[4] Data are therefore not adjusted for inflation.

Firm Type	Number
Financial	13
Retail	12
Energy	11
Technology	11
Health Care	10
Insurance	7
Consumer Goods	7
Pharmaceutical	5
Transportation	5
Industrials	5
Telecommunication	4
Aerospace & Defense	3
Automotive	3
Wholesalers	2
Media	1
Medical Instruments	1
Total	100

Calculations

While company reports were used for the data elements, JDA calculated a number of ratios. These were:

Operating Profits = Revenue – Operating Expenses – Cost of Goods Sold
Operating Profit Percentage = Operating Profits ÷ Revenue
Revenue on Assets = Operating Profits ÷ Assets
Revenue over Assets = Revenue ÷ Assets.[5]

Once gathered all data were checked for consistency.

Chinese Operations:

Data on the operations of the top 100 companies based in the United States by total revenue as reported by Fortune.com in 2018 in the PRC, including its *special administrative regions* of Hong Kong and Macau are not generally available. Of these companies, 33 report that they do not have financial dealings in these regions (although 14 of these, report having subsidiary operations or joint ventures operating there during at least part of the study period). Even so, none of these companies report any financial information on anything that can be considered as a Chinese operation, and many state that they have no operations in China.

Table 5
Companies Stating No Revenues from China but Reporting Subsidiary and JV Operations

[5] Note that this differs from Asset Turnover which is revenue over the average of beginning plus ending assets.

Company	JV	Subsidiary
Allstate	Yes	No
Best Buy	Yes	Yes
HCA Healthcare	Yes	No
Meta	Yes	No
United Health Group	No	Yes
Amazon	Yes	No
Energy Transfer	Yes	Yes
Home Depot	Yes	No
Kroger	Yes	No
Marathon Petroleum	Yes	No
New York Life Insurance	Yes	No
Performance Food Group	Yes	No
Verizon Communications	Yes	No
Wells Fargo	Yes	No

Of the 100 companies examined, it was impossible to determine from any financial reports if Liberty Mutual had income from China or Chinese operations. Another 11 companies definitely had operations in the PRC (some of which were quite extensive) but it was not possible to find any financial data.[6]

Data and Sources

A wide range of sources were used to gather information on company operations in China, however, none of these sources reported the complete information required for this study. In most cases, only revenues could be determined.

Data were gathered from company annual reports, annual financial reports (10-K reports) either from company websites, from EDGAR system, from company ESG reporting, from career and hiring sites, and from various news and financial reporting sources.[7] In all cases, only data on revenues or assets were available. No data on expenses or COGS was available from any source.

All companies do not report using similar terminology so the closes figures to the data elements (in this case revenue and total assets) were selected. All data were rounded to millions of nominal dollars.[8]

In addition, all companies do not use a standardized fiscal year, with some beginning their reporting period in January of each calendar year, and others reporting using different starting months. In those cases where company reporting years do not coincide with the calendar year, the year containing the most calendar months in the fiscal year was assigned. For example, if a company fiscal year began in April of 2018 and ended in March of 2019, the 2019 fiscal year was used for the 2018 data.

Companies Used

At least minimal data were available for 55 companies. Of these, the largest segment was Finance and Insurance with 8 firms. This was followed by consumer goods manufacturers and technology companies with 7 each. Interestingly, 2 defense companies based in the United States have operations in China. The number of firms by type is shown in Table 6.

Table 6
Firms by Type

[6] These companies were: Berkshire Hathaway, Bristol Myers Squibb, Cardinal Health, Comcast, CVS Health, Deere, Dell Technologies, HP, McKesson, Microsoft, and Sysco.

[7] These are cited in Appendix A.

[8] Data are therefore not adjusted for inflation.

Firm Type	Number
Financial	8
Consumer Goods	7
Technology	7
Energy	5
Transportation	5
Pharmaceutical	4
Automotive	3
Industrials	4
Retail	3
Aerospace & Defense	2
Health Care	2
Insurance	2
Media	1
Medical Instruments	1
Telecommunication	1
Total	55

Calculations

As with the total operations, JDA calculated a number of ratios. These were:

Operating Profits = Revenue – Operating Expenses – Cost of Goods Sold
Operating Profit Percentage = Operating Profits ÷ Revenue
Revenue on Assets = Operating Profits ÷ Assets
Revenue over Assets = Revenue ÷ Assets.[9]

In addition, the following calculations were performed to calculate estimated Chinese operating data for those firms where only revenues were available:

China Operating Expenses = (Worldwide Operating Expenses ÷ Worldwide Revenue) x Chinese Revenue
China Assets = (Worldwide Assets ÷ Worldwide Operating Expenses) x Chinese Operating Expenses
China COGS = (Worldwide COGS ÷ Worldwide Operating Expenses) x Chinese Operating Expenses

Assumptions

In most cases, companies did not report revenues or any other financial data specifically for China. Only 23 of the 55 companies broke out Chinese revenues specifically.[10] Revenues for the remaining 32 companies were estimated based on other data. These are listed in Appendix A to this report.

Once gathered all data were checked for consistency.

Sanctions Calculations:

JDA examined the impact of potential sanctions on the Chinese activity from American companies. Two types of potential sanctions were examined. The first was a restriction on trade between US entities and the PEC, while the second would restrict any economic activity with the PRC.

[9] Note that this differs from Asset Turnover which is revenue over the average of beginning plus ending assets.

[10] These were: Abbott Laboratories, AbbVie, AIG, American Express, Apple, AT&T, Boeing, Caterpillar, ConocoPhillips, Dow, GE, Intel, Merck, MetLife, Nike, PepsiCo, Proctor & Gamble, Qualcomm, Cisco Systems, Tesla, Thermo Fisher Scientific, Walmart, and World Fuel Service.

The model is based on prior research conducted by economists at the University of Groningen, and at Statistics Netherlands.[11] Even though it looks at earlier Russian sanctions, it is based on an extremely large dataset of over 15 million observations and examines those factors that were collected as a part of the exercise.

The model being used for this analysis used disaggregated international trade and taxation data for firms in the Netherlands, to examine the effects of specific sanctions on Russia on Dutch firms' exports and foreign direct investment. These sanctions cover arms, equipment used for oil exploration and extraction, and dual-use products suitable for civilian and military use, as well as a Russian import ban on various primary commodities. In effect, these sanctions are not as extensive as either the current sanctions regime on Russia or on what potential sanctions on Chinese operations of US enterprises might turn out to be. This suggests that the impacts calculated by this analysis might be somewhat conservative.

The coefficients from the model were gathered and equations were developed to examine the percentage change in exports (sales) to China, and two probability equations were developed to examine both the probability of pulling out of the market and one examining how assets would be devalued under sanctions. The devaluation model differs by business type, with agricultural firms, agricultural service firms, manufacturing firms and exporters all having differing coefficients. Table 7 outlines the coefficients for each equation. Only those factors with a statistical significance of at least the 10 percent level were used.

Table 7
Factors Used in the Analysis

Trade (Revenue) Equation		Probability of Exit		Assets Agriculture Firm		Assets Ag Services Firm		Assets Manufacturing Firm		Assets Other Firms	
Variable	Coefficient	Variable	Coefficient	Variable	Coefficient	Variable	Coefficient	Variable	Coefficient	Variable	Coefficient
Constant	13.8500	Constant	0.4870	Constant	0.5490	Constant	0.4870	Constant	0.6600	Constant	0.5170
FDI	0.1370	Has Affiliates	-0.0828	Is Multinational	-0.4260	Is Multinational	-0.3740	Is Multinational	-0.4760	Is Multinational	-0.4190
Sanctions	-0.7650	Sanctions	0.0795	Sanctions	0.2560	Retaliation	0.2670	Retaliation	-0.7920	Retaliation	0.3200
Arms Sales	-0.8850	Retaliation	0.0756								
Retaliation	-0.9610	Is Multinational	-0.1800								

The model examines three factors:

1) Lost business to China and Chinese partner firms from the US companies currently selling into the PRC were sanctions to be enacted;

2) Lost assets due to abandonment or takings on the part of the PRC; and

3) Retardation of asset values based on the negative business climate that would occur following the imposition of sanctions,

The same model is applied to each of the three years of data, 2018, 2020 and 2022.

Each of the companies with operations in the PRC was coded with 9 dummy variables indicating whether or not:

- The firm exported products from China
- The firm had subsidiary operations in China
- The firm was a multi-national enterprise

[11] Kohl, Tristan, van den Berg, Marcel and Loe Franssen, *Going Dutch? Firm exports and FDI in the wake of the 2014 EU-Russia sanctions*, Review of International Economics, Volume 32, Issue 1, February 2024, at: https://onlinelibrary.wiley.com/toc/14679396/2024/32/1:190–222.

- The firm had investments in China
- The firm produced or sold arms or ammunition
- The firm had direct agricultural investments in China
- The firm had direct agricultural services investments in China
- The firm had direct manufacturing investments in China
- The firm had direct transportation or trade services investments in China

The dummy variables were applied to the coefficients from the University of Groningen model and the results were calculated for each of the three data years. In the case of the probability of exit, the firm was assumed to exit the market if the probability was greater than 0.5. For all of the other equations, a percentage change was used and applied either to revenues from China or to assets in the PRC.

Based on the model, 18 of the 55 firms for which there are data, or 32.7 percent, would likely completely exit the Chinese market. Most of these are manufacturing firms and would likely see their assets in the PRC appropriated.

Table 8
Firms Showing a High Probability of Exiting the Chinese Market

Firm	Industry
Abbott Laboratories	Medical Instruments
Apple	Technology
Archer Daniels Midland	Food, Beverages & Tobacco
Boeing	Aerospace & Defense
Caterpillar	Industrials
CHS	Food, Beverages & Tobacco
Coca-Cola	Food, Beverages & Tobacco
Dow	Chemicals
Ford Motor	Automotive
General Motors	Automotive
IBM	Technology
Intel	Technology
Nike	Apparel
PepsiCo	Food, Beverages & Tobacco
Qualcomm	Technology
Raytheon Technologies	Aerospace & Defense
Tesla	Automotive
Tyson Foods	Food, Beverages & Tobacco

Examining the overall cost to the firms operating in China, based on the 2018 data, the effect of sanctions on the 55 firms (including both lost sales and assets) would be about $115.0 million, or 2.7 percent of total revenues. This would increase to $410.8 million, or 7.4 percent of revenues based on the 2022 data. Note that these are nominal dollars and do not account for the effects of inflation on the reported data.

Table 9
Estimated Impact of Sanctions on 55 Firms with Business Activities in China

Year	Est. Sanction Impact	Total Revenues	Pct. Impact
2018	$ (115,049)	$ 4,296,978	-2.7%
2020	$ (152,175)	$ 4,217,528	-3.6%
2022	$ (410,819)	$ 5,572,620	-7.4%

Million Nominal Dollars

Discussion

This analysis shows that at least two-thirds of the largest companies in America (as of 2018) have business activities in China. Unfortunately for investors, the nature of these activities is difficult to determine from company financial statements and annual reports. In fact, none of the 100 largest

companies reported on all of their financial statistics as they pertain to their Chinese activities. Of the 66 companies where business interests in China could be determined to exist, only 55 reported any data, and in many cases these data were difficult to find in their normal 10-K annual reports to shareholders and the Securities and Exchange Commission.

This is a problem not only for investors, but for consumers who do not want to participate in the marketplace of the Peoples Republic of China, and for regulators and policymakers who are attempting to determine the impact of their actions on American workers, consumers, and investors.

From an investment standpoint alone, the lack of data on the Chinese operations of American firms presents a serious problem, particularly in the current political environment. China is a single party state and is currently commanded by a dictatorial regime that does not even have the safeguards of a multi-member Politburo. Decisions made by a single individual, who has already reneged on international agreements as they pertain to the so-called Special Administrative Regions of Hong Kong and Macau, could seriously impact both bi-lateral relations between the PRC and the United States, but between China and much of the world economy.

Were sanctions, similar to those placed upon Russia during its first invasion of Ukraine, to be placed on economic activities and relations with the PRC, these large American firms could see revenue declines approaching 7.5 percent of their worldwide income, and many could see substantial asset seizures. Investors should be aware of these risks when deciding to purchase either equities or debt instruments issued by these companies and cannot find out pertinent information from existing shareholder communications and submissions to regulators.

Appendix A: Assumptions Used for Specific Companies

Alphabet	2018 Earnings	China Percent of Reported Asia Earnings	2018 Percent Consistent Across Years (11.14 percent)	https://kr-asia.com/google-earns-solid-3b-from-china-despite-stranded-plans-to-re-enter-the-country
American Airlines	China Passengers	Passengers to/from China as Percent of Total	Passenger volume ties to revenues	Air Carrier Statistics (Form 41 Traffic)- All Carriers (Domestic and International Markets), US Department of Transportation, Bureau of Transportation Statistics.
AmerisourceBergen	Revenue Country Pharma Market	Other Revenue multiplied by Global Percent from 2020 multiplied by China Share of the pharmaceutical market	Assumes Consistent share of revenue across the period - data were only available for one year	https://my.visme.co/_embed/g7gyy3kx-china-pharmaceutical-market-size-in-usd-bn-2016-2022?responsive=1 https://www.efpia.eu/media/361960/efpia-pharmafigures2018_v07-hq.pdf 10-K
Archer Daniels Midland	Employment	For 2018 and 2020 Chinese Employment as Percent of Total. For 2022 the average of 2018 and 2020. 2019 Employment used for 2018.	Revenues are directly related to employment	Total Employment: https://www.macrotrends.net/ China Employment 2018: https://www.snackandbakery.com/articles/92007-adm-opens-technical-innovation-center-in-shanghai China Employment 2020: https://www.producer.com/news/adm-ceo-says-no-significant-coronavirus-business-impact-for-now/
Bank of America	Financial Exposure	China financial exposure as percent of Asia financial exposure	Financial exposure is directly related to revenue	10-K
Chevron	Oil Equivalent Production	China Production as Percent of Total Production	Production is related to revenues	10-K
CHS, Inc.	Employment	China Employment as percent of Asia multiplied by Asian Financials	Financial data are directly related to employment	10-K
Cigna	Assets	Chinese Assets as Percent of Total Assets. 2022 data based on prior years.	Assets in a country are directly related to revenues	10-K
Citigroup	Revenues	Asia Revenues Multiplied by the Ratio of China/Hong Kong Country Risk over Asia Country Risk	Risk Ratios are related to revenues	10-K
Coca-Cola	Revenues	Revenues from Swire and COFCO in China for 2018 and 2022. Average used for 2020	No other Chinese operations	10-K
Costco	Stores	Chinese Stores as a percentage of total stores	Revenues are consistent across stores	10-K
Delta Airlines	China Passengers	Passengers to/from China as Percent of Total	Passenger volume ties to revenues	Air Carrier Statistics (Form 41 Traffic)- All Carriers (Domestic and International Markets), US Department of Transportation, Bureau of Transportation Statistics.
Exxon Mobile	Refining Capacity	Chinese Percent of Total Refining Capacity	Revenue is consistent with refining capacity	10-K
FedEx	China Tonnage	Tonnage to/from China as Percent of Total	Tonnage ties to revenues	Air Carrier Statistics (Form 41 Traffic)- All Carriers (Domestic and International Markets), US Department of Transportation, Bureau of Transportation Statistics.
Ford Motor	Sales/Assets	China Percentage of "All Other" Geography	Used for both Sales and Assets	10-K
General Motors	Vehicle Sales	Chinese Car Sales as Percent of "All Other" Geography	Used for both Sales and Assets	10-K
Goldman Sachs	Loan Commitments	Chinese Loans as percentage of Asian Loans. 2022 estimated based on Average of 2018 and 2020	Revenues are directly related to loans - Chinese business changes in line with total Asia	10-K
IBM	Employment	2022 China Employment as percent of total Asia employment - Only 2022 figures available for China	Assumes constant employment percentages across Asian region and that employment is directly related to revenues	10-K
Johnson & Johnson	Revenue	Chinese Revenue available for 2018 and 2022. 2020 based on 2018 China/total revenue ratio	Assumes China sales are proportionate across the 2018-2020 period	10-K
JPMorgan Chase	Finacial Exposure	Chinese Exposure as Percent of Asia Exposure multiplied by Asia Revenue	"Exposure" is directly related to Revenue	10-K
Morgan Stanley	Finacial Exposure	Chinese Exposure as Percent of Asia Exposure multiplied by Asia Revenue	"Exposure" is directly related to Revenue	10-K
Pfizer	Revenue	Chinese Share of Pfizer Revenues multiplied by total revenue. 2022 data not available so China share of Asian market from 2020 used as a proxy	China Share of Asian Market is Consistent	10-K
Phillips 66	Production	Chinese Production as Percent of Total Production. Operations in China stopped prior to 2020.	Assumes Production is directly related to revenue	10-K
Prudential Financial	Financials	Percentage of International Business Less Divestments with 2018 estimated as an average of 2022 and 2020.	Consistent International revenue by country across time	10-K
Raytheon Technologies	Employment	Asian Segment Revenues multiplied by 2022 Chinese Employment as Percent of Total Asian Employment	Revenues are Directly related to employment, and Asian employment share for China has remained Constant	10-k
StoneX Group	Employment	Asian Segment Financials multiplied by Chinese Employment as Percent of Asian Employment	Financial data are directly related to employment	10-K
TD Synnex	Revenues	China Share of Total Revenues for 2020 and 2022 - 2018 based on linear trend of other two data points	Linear relationship between revenues across years	10-K
Tyson Foods	Assets	Other Segment data multiplied by Assets in China over International assets in 2018	Revenue is directly related to assets in a country, and China share as percent of Asia is consistent	10-K
United Airlines	China Passengers	Passengers to/from China as Percent of Total	Passenger volume ties to revenues	Air Carrier Statistics (Form 41 Traffic)- All Carriers (Domestic and International Markets), US Department of Transportation, Bureau of Transportation Statistics.
UPS	China Tonnage	Tonnage to/from China as Percent of Total	Tonnage ties to revenues	Air Carrier Statistics (Form 41 Traffic)- All Carriers (Domestic and International Markets), US Department of Transportation, Bureau of Transportation Statistics.
Walgreens	Financial Statements	Data for Guangzhou Pharmaceuticals Corporation (HKD), Sinopharm Medicine Holding Guoda Drugstores Co., Ltd, (HKD) (WSJ), Nanjing Pharmaceutical Company Limited (CNY)	Assumes that these are the only operations in China	Company Financial Statements
Walt Disney	Financial Data	Data on Chinese Operations in HKD	Assumes all revenue from Theme Parks	https://finance.sina.cn/?vt=4&urlHistory=finance